

ABSTRAK

Harga saham adalah cerminan dari nilai perusahaan. Tingginya permintaan saham mengakibatkan nilai perusahaan meningkat. Tujuan penelitian ini adalah untuk menganalisis pengaruh profitabilitas diproksikan dengan *return on asset* dan *return on equity*, leverage diproksikan dengan *debt to assets ratio* dan *debt to equity ratio* serta kebijakan dividen terhadap nilai perusahaan.

Jenis penelitian yang digunakan adalah penelitian kuantitatif pada perusahaan yang terdaftar dalam indeks LQ-45 di Bursa Efek Indonesia pada periode 2016-2019 sebagai populasi penelitian. Sampel penelitian diambil dengan menggunakan metode *purposive sampling* sebanyak 27 perusahaan. Data yang digunakan adalah data sekunder berupa *financial statement* serta *annual report* perusahaan dengan indeks LQ-45. Pengujian dilakukan dengan menggunakan analisis regresi linier berganda.

Hasil penelitian menunjukkan *return on asset* dan *debt to equity ratio* berpengaruh secara negatif dan signifikan terhadap nilai perusahaan, *return on equity* dan *dividen payout ratio* berpengaruh secara positif dan signifikan terhadap nilai perusahaan, sedangkan *debt to equity ratio* tidak berpengaruh terhadap nilai perusahaan. Berdasarkan uji ANOVA seluruh variabel independen secara bersama-sama berpengaruh terhadap nilai perusahaan. Nilai koefisien regresi menunjukkan bahwa variabel independen dapat menjelaskan variabel dependen sebesar 82% sedangkan sisanya 17% dipengaruhi oleh variabel lain yang tidak dimasukkan dalam penelitian.

Kata Kunci: profitabilitas, leverage, kebijakan dividen, nilai perusahaan


ABSTRACT

The share price is the reflection of the firm value. The high demand of the shares will raise the firm value. The aim of this study is to analyze the impact of the profitability which is proxied by the *return on asset* and the *return on equity*. The leverage is proxied by the *debt to assets ratio* and the *debt to equity ratio*, and the dividend policy toward the firm value

The type of the study is quantitative with the companies which are registered in LQ-45 index of Indonesia's Stock Exchange in 2016-2019 as the population of this study. 27 samples are collected by applying the purposive sampling. The applied data are secondary data, they are the financial statements and the annual reports of the companies with LQ-45 index. The analysis applies the multiple linear regression.

The result of the study, it shows that the *return on asset* and the *debt to equity ratio* give negative and significant impact to the firm value. The *return on equity* and the *dividend payout ratio* give positive and significant impact to the firm value, while the *debt to equity ratio* does not impact to the firm value. Based on the ANOVA test, all of the independent variables are simultaneously impact the firm value. The result of the coefficient regression shows that the independent variable is able to describe the dependent variable for 82% and for 17% is impacted by other variables which are not applied in this study.

Keywords: profitability, leverage, dividend policy, firm value



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